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# **Kompas Nordic ApS**

**Vestergade 18B, 1., 4600 Køge**

**Company reg. no. 25 83 85 80**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 17 July 2024.



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**Gregor Povalej**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Kompas Nordic ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Køge, 17 July 2024

**Managing Director**



Gregor Povalej

## **The independent practitioner's report**

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### **To the Shareholder of Kompas Nordic ApS**

#### **Report on extended review of the Financial Statements**

##### **Qualified conclusion**

We have performed an extended review of the financial statements of Kompas Nordic ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, except for the significant uncertainties described in the "Basis for Qualified Opinion" section of our report, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

##### **Basis for Qualified conclusion**

As stated in Note 1, the company's management has been replaced and in relation hereto the company's shareholder has together with the new management initiated an investigation of a number of transactions in the company that seem unclear at the time of presentation of the annual report. The transactions relate to potentially missing income, lack of sufficient documentation for expenses, including payments to the company's former management.

Both the company's management and shareholder has initiated an investigation of the described matters both to have the conditions rectified but also to reserve the right to make claims against the parties who have been involved in the conditions in question. At the time of presentation of the annual reports, there is not yet a final clarification of the investigations made, just as it is not possible at the time of presentation of the annual report to calculate the direct and indirect/derivative total amount consequences that this may have for the result and the company's financial position. Thus, the possible amount consequences that the described conditions may have for the company's result and financial position are connected with a significant uncertainty.

In our opinion receivables towards group companies of total 11,7 mDKK as of 31 December 2023, is covered with material uncertainties in relation to the valuation, as it is unsure if the group companies can repay the receivables. The financial statements do not include any impairment of the receivables as of 31 December 2023, and due to this we have adverse our conclusion regarding this matter.

## **The independent practitioner's report**

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We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Practitioner's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

## **The independent practitioner's report**

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In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

### **Violation of the Danish Companies Act, the Danish VAT Act, the Danish Withholding Tax Act, and the Danish Tax Reporting Act**

In December 2023, extraordinary dividends were paid out with approx. DKK 5,215 million without an intermediate balance being prepared. As the illegal disposal has not been repaid as soon as it was ascertained then this is a violation of the rules of the Danish Companies Act. As a result, the management may incur liability.

The formal requirements for travel agencies as regard calculation of VAT have not been complied with, and this is a violation of the rules of the Danish VAT Act. As a result, the management may incur liability.

It has been established that not in all cases correct withholding of withholding tax and reporting to the Danish Tax Agency regarding payment of fee has been made, and this is a violation of the Danish Withholding Tax Act and the Danish Tax Reporting Act. As a result, the management may incur liability.

At the time of presentation of the annual report, there is an uncertainty related to clarification of a number of payments to the former management that depending on the final clarification may have been made in violation of the Danish Companies Act, Section 210, as well as violation of the Danish Withholding Tax Act. As a result, the management may incur liability.

Copenhagen, 17 July 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36



**Brian Rasmussen**  
State Authorised Public Accountant  
mne30153

## **Company information**

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**The company**

Kompas Nordic ApS  
Vestergade 18B, 1.  
4600 Køge

Company reg. no. 25 83 85 80

Financial year: 1 January - 31 December

**Managing Director**

Gregor Povalej

**Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

**Parent company**

Kompas d.d.

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the activities are primarily travel agency business

### **Development in activities and financial matters**

The gross profit for the year totals DKK 13.940.793 against DKK 11.445.053 last year. Income or loss from ordinary activities after tax totals DKK 8.380.851 against DKK 7.658.084 last year. Management considers the net profit or loss for the year satisfactory.

### **Other notes from the management**

The new management took over directing of Kompas Nordic ApS in December 2023, after the complete previous management and staff left the company. Forensic investigation has been initiated on the former management's actions. The new management will take steps based on the findings of the forensic investigation to ensure that Kompas Nordic ApS lives up to all legal and financial expectations.



## Accounting policies

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The annual report for Kompas Nordic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### Income statement

#### Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales includes direct costs associated with the sale of trips, which are accounted for in the financial year.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets.

#### Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

## **Accounting policies**

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>13.940.793</b>	<b>11.445.053</b>
2 Staff costs	-2.125.837	-1.715.834
Depreciation and impairment of property, land, and equipment	-105.665	0
Other operating expenses	-347.305	0
<b>Operating profit</b>	<b>11.361.986</b>	<b>9.729.219</b>
Other financial income from group enterprises	270.444	0
Other financial income	172.114	113.506
3 Other financial expenses	-909.085	-22.240
<b>Pre-tax net profit or loss</b>	<b>10.895.459</b>	<b>9.820.485</b>
Tax on net profit or loss for the year	-2.514.608	-2.162.401
<b>Net profit or loss for the year</b>	<b>8.380.851</b>	<b>7.658.084</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	5.215.000	0
Dividend for the financial year	2.235.000	3.829.042
Transferred to retained earnings	930.851	3.829.042
<b>Total allocations and transfers</b>	<b>8.380.851</b>	<b>7.658.084</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Receivables from group enterprises	9.151.695	8.925.021
Other receivables	30.213	53.689
Deposits	60.000	0
Total investments	<u>9.241.908</u>	<u>8.978.710</u>
<b>Total non-current assets</b>	<b><u>9.241.908</u></b>	<b><u>8.978.710</u></b>
<b>Current assets</b>		
Prepayments for goods	463.527	0
Total inventories	<u>463.527</u>	<u>0</u>
Trade receivables	95.090	1.695.564
Receivables from group enterprises	2.534.764	4.263.642
Other receivables	521.719	318.981
Prepayments	112.350	99.335
Total receivables	<u>3.263.923</u>	<u>6.377.522</u>
Cash and cash equivalents	<u>17.439.998</u>	<u>12.608.109</u>
<b>Total current assets</b>	<b><u>21.167.448</u></b>	<b><u>18.985.631</u></b>
<b>Total assets</b>	<b><u>30.409.356</u></b>	<b><u>27.964.341</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	12.329.909	11.399.058
Proposed dividend for the financial year	2.235.000	3.829.042
<b>Total equity</b>	<b><u>14.689.909</u></b>	<b><u>15.353.100</u></b>
<b>Provisions</b>		
Provisions for deferred tax	<u>0</u>	<u>21.854</u>
<b>Total provisions</b>	<b><u>0</u></b>	<b><u>21.854</u></b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	9.148.062	8.924.583
Other payables	<u>0</u>	<u>242.296</u>
Total long term liabilities other than provisions	<u>9.148.062</u>	<u>9.166.879</u>
Bank loans	14.603	109.577
Prepayments received from customers	0	224.393
Trade payables	833.780	661.466
Payables to group enterprises	3.098.521	474.119
Income tax payable	2.217.084	1.872.547
Other payables	<u>407.397</u>	<u>80.406</u>
Total short term liabilities other than provisions	<u>6.571.385</u>	<u>3.422.508</u>
<b>Total liabilities other than provisions</b>	<b><u>15.719.447</u></b>	<b><u>12.589.387</u></b>
<b>Total equity and liabilities</b>	<b><u>30.409.356</u></b>	<b><u>27.964.341</u></b>

**1 Unusual circumstances in the annual report****4 Contingencies**



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2022	125.000	7.570.016	0	7.695.016
Retained earnings for the year	0	3.829.042	3.829.042	7.658.084
Equity 1 January 2023	125.000	11.399.058	3.829.042	15.353.100
Distributed dividend	0	0	-3.829.042	-3.829.042
Retained earnings for the year	0	930.851	2.235.000	3.165.851
Extraordinary dividend adopted during the financial year	0	5.215.000	0	5.215.000
Distributed extraordinary dividend adopted during the financial year	0	-5.215.000	0	-5.215.000
	<b>125.000</b>	<b>12.329.909</b>	<b>2.235.000</b>	<b>14.689.909</b>

## Notes

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All amounts in DKK.

### 1. Unusual circumstances in the annual report

The company's management has been replaced and in relation hereto the company's shareholder has together with the new management initiated an investigation of a number of transactions in the company that seem unclear at the time of presentation of the annual report. The transactions relate to potentially missing income, lack of sufficient documentation for expenses, including payments to the company's former management.

	<u>2023</u>	<u>2022</u>
<b>2. Staff costs</b>		
Salaries and wages	1.964.550	1.572.756
Pension costs	132.000	116.000
Other costs for social security	<u>29.287</u>	<u>27.078</u>
	<b><u>2.125.837</u></b>	<b><u>1.715.834</u></b>
Average number of employees	<u>4</u>	<u>4</u>
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	204.582	0
Other financial costs	<u>704.503</u>	<u>22.240</u>
	<b><u>909.085</u></b>	<b><u>22.240</u></b>
<b>4. Contingencies</b>		
<b>Contingent liabilities</b>		
		DKK in thousands
Lease liabilities		<u>227</u>
<b>Total contingent liabilities</b>		<b><u>227</u></b>